

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 3/31/2007

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 496,020	\$ 737,757
INTERNATIONAL EQUITIES	247,983	362,007
DOMESTIC FIXED INCOME	853,133	1,293,147
INVESTED CASH (NOTE 1)	<u>870,190</u>	<u>1,290,511</u>
TOTAL INVESTMENTS	2,467,326	3,683,422
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,196	8,628
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>314</u>	<u>57</u>
TOTAL ASSETS	<u>\$ 2,475,836</u>	<u>\$ 3,692,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,572	1,573
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,572	1,573
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,690,534	2,978,091
CASH IN DURING YEAR (NOTE 4)	1,150,000	2,300,000
CASH OUT DURING YEAR (NOTE 5)	2,550,000	1,700,000
NET INCREASE (DECREASE)	<u>183,730</u>	<u>112,443</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,474,264</u>	<u>3,690,534</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,475,836</u>	<u>\$ 3,692,107</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2007

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,679	\$ 61,589
SECURITIES LENDING INCOME	718	10,045
	<u>8,397</u>	<u>71,634</u>
 GAIN ON SALE OF INVESTMENTS	 10,045	 121,381
LOSS ON SALE OF INVESTMENTS	<u>8,529</u>	<u>79,436</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,516	 41,945
 INVESTMENT EXPENSES	 292	 2,921
SECURITIES LENDING EXPENSES	697	9,749
SIB ADMIN EXPENSES	<u>231</u>	<u>743</u>
 NET INVESTMENT INCOME	 8,693	 100,166
 NET APPREC (DEPREC) MARKET VALUE	 1,920	 83,556
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5)</u>	<u>8</u>
 TOTAL INVESTMENT INCOME	 <u>10,608</u>	 <u>183,730</u>
 NET INCREASE (DECREASE)	 <u>\$ 10,608</u>	 <u>\$ 183,730</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2007

	As of <u>3/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	365,815
SMALL CAP EQUITY	<u>124,757</u>
TOTAL DOMESTIC EQUITIES	490,572
INTERNATIONAL EQUITY	261,942
FIXED INCOME	786,989
INVESTED CASH (NOTE 1)	<u>870,190</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,409,692</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
March 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.